

JCI (London) Limited



(Registered in England)
Registration No 1410834

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London SW1A 1NP

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PECD/JAK

14 August 2003



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Office of the International Corporate Finance
Division of Corporate Finance
Securities and Exchange Commission
450 Fifth Street, NW
WASHINGTON D.C. 20549-0302
United States of America

SUPPL

Dear Sirs

Western Areas Limited
Issuer No. 82-268
Information Submitted Pursuant to Rule 12g3-2(b)
SUPPLEMENTAL INFORMATION

PROCESSED
AUG 27 2003

THOMSON
FINANCIAL

The following information is being furnished to the Commission on behalf of Western Areas Limited in order to maintain such issuer's exemption from registration pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Report for the quarter ended
30 June 2002

7 August 2003

Yours faithfully
For and on behalf of
JCI (London) Limited

P E C Dexter
Secretary

J. Dale

Aug 19

WESTERN AREAS LIMITED



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INVESTING IN PROSPERITY
Quarterly results ended 30 June 2003

PRODUCTION AND UNIT RESULTS

Year ended 31.12.02	Quarter ended 31.03.03	Quarter ended 30.06.03			Quarter ended 30.06.03	Quarter ended 31.03.03	Year ended 31.12.02
IMPERIAL							
995	231	252	tons	Ore milled (000)	tonnes	228	210
0.198	0.214	0.225	oz/ton	Yield	g/tonne	7.73	7.30
197,419	49,322	56,735	oz	Gold produced	kg	1,766	1,534
195,297	43,942	62,115	oz	Gold sold	kg	1,951	1,367
196	263	274	US\$/oz	Cash costs	R/kg	65,980	70,464
226	289	347	US\$/oz	Total production costs	R/kg	83,549	77,381
291	299	327	US\$/oz	Gold price achieved	R/kg	78,159	79,992
42	12	14	US\$m	Capital expenditure	Rm	105	98
25	25	24	US\$m	Capital commitment at end of period	Rm	176	208
							214

ABRIDGED INCOME STATEMENT

Notes	Quarters ended			Year ended
	30.06.03		31.03.03	31.12.02
	Unaudited	Unaudited	Audited	Rm
Gold revenue	152.4	109.3	596.5	
Total production costs	(147.5)	(118.7)	(468.4)	
Production costs - cash	(116.5)	(108.1)	(405.8)	
Production costs - non cash	(31.0)	(10.6)	(62.6)	
Operating profit/(loss) from gold	4.9	(9.4)	128.1	
Other income	1/2	71.3	68.6	111.6
Administration and other costs		(7.1)	(5.0)	(48.8)
Derivative transaction income/(costs)	6	13.4	59.7	(51.2)
Hedge position closure costs		—	—	(592.5)
Non-recurring costs	—	—	—	(9.0)
Profit/(loss) before taxation	82.5	113.9	(461.8)	
Taxation	(38.8)	(38.2)	185.2	
Minority interest in profit	(0.9)	(2.2)	(3.9)	
Attributable profit/(loss) after taxation	42.8	73.5	(280.5)	
Headline earnings/(loss) per share	36	58	(289)	
Earnings/(loss) per share	41	70	(266)	
Number of issued shares (million)	105.4	105.4	105.4	

ABRIDGED BALANCE SHEET

Notes	Quarters ended			Year ended
	30.06.03		31.03.03	31.12.02
	Unaudited	Unaudited	Audited	Rm
ASSETS				
Mining assets	4	3,142.2	3,055.1	2,976.1
Deferred premium costs		1,009.0	1,077.7	1,148.8
Listed investments	2	92.4	167.5	61.5
Cash and cash equivalents		39.6	41.6	76.4
Other assets		237.2	243.6	228.5
EQUITY AND LIABILITIES				
Shareholders' equity	3	1,514.5	1,519.4	1,751.7
Outside shareholders' equity		25.7	24.7	22.5
Deferred taxation		(104.2)	(148.4)	176.7
Option premium payable	6	1,245.3	1,289.2	1,382.2
Deferred premium income		907.9	958.0	1,009.7
Hedge liability		777.7	785.8	—
Other liabilities		153.5	156.8	148.5

OPEN HEDGE POSITIONS

Years to December	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Put options bought	102	210	215	205	206	214	209	214	200	205	205	98	2,285
Amount hedged (oz 000s)	278.2	268.2	278.2	288.2	288.2	288.2	293.2	303.2	313.2	313.2	323.2	333.2	
Strike price (\$/oz)	278.7	268.7	278.7	288.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7	
Call options sold	68	162	166	157	158	165	161	165	154	158	158	76	1,748
Amount hedged (oz 000s)	278.7	268.7	278.7	288.7	288.7	288.7	293.7	303.7	313.7	313.7	323.7	333.7	
Strike price (\$/oz)	278.7	288.7	298.7	308.7	323.7	333.7	348.7	358.7	373.7	398.7	413.7	428.7	
Call options bought	37	87	89	85	85	89	87	89	83	86	85	41	943
Amount hedged (oz 000s)	278.7	288.7	298.7	308.7	323.7	333.7	348.7	358.7	373.7	398.7	413.7	428.7	
Strike price (\$/oz)	278.7	288.7	298.7	308.7	323.7	333.7	348.7	358.7	373.7	398.7	413.7	428.7	
Call options sold	27	65	66	63	63	66	64	66	62	63	63	30	699
Amount hedged (oz 000s)	288.7	303.7	318.7	333.7	348.7	363.7	373.7	393.7	408.7	423.7	438.7	453.7	
Strike price (\$/oz)	288.7	303.7	318.7	333.7	348.7	363.7	373.7	393.7	408.7	423.7	438.7	453.7	
Call options bought	19	42	21	—	—	—	—	—	—	—	—	—	82
Amount hedged (\$ 000s)	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	310.0	
Strike price (\$/R)	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	

LETTER TO SHAREHOLDERS

Attributable profit after taxation for the June quarter amounted to R42.8 million compared to R73.5 million for the previous quarter. The decline in attributable profit after taxation, despite an increase in gold revenue of 35% quarter on quarter, was offset by a lesser provision of R13.4 million in terms of the present value adjustment for the derivative transaction relative to the March quarter of R59.7 million. This swing in derivative transaction non-cash provisions relates primarily to a revaluation of the deferred premium payable on the back of a slow down in the appreciation of the Rand and a drop in the United States interest rate yield curve quarter on quarter. Gold production increased by 15% in the June quarter, as the effects of the backfill plant fire on 83 Level dissipated, and productivity levels improved relative to the first quarter's lackluster results, although the Easter break during the current quarter caused a slight impact on production. The strong growth in gold revenue for the quarter was achieved on the back of improved gold production and a reduction in gold inventories, although the latter is also reflected in the increase in operating costs for the quarter. The yield continued to improve quarter on quarter, at 7.73g/t compared to 7.30g/t in the March quarter, reflecting the higher grades being achieved as improved grade and dilution control initiatives implemented at South Deep pay-off, in addition to higher in-situ grades currently being encountered, which is anticipated to continue for the remainder of this year. The trend of improvement in performance of South Deep is anticipated to continue as the project phase ends, and the utilization of the new infrastructure commences. Total production costs increased to R147.5 million from R118.7 million, primarily as a consequence of the inventory reduction as reflected in the increased revenue, and a write-off of the backfill plant following the fire, resulting in total production costs per kilogram increasing by 8% to R83,549 per kilogram from R77,381 per kilogram. The cash costs decreased by 6% to R65,980 per kilogram from R70,464 per kilogram.

The proposed disposal of Barnato Exploration Limited ("Barnex") is in process, and is anticipated to be completed by 30 September 2003. The tradeable instruments received in terms of the proposed Barnex disposal will be utilized, in conjunction with existing investments, to fund the Company's portion of the South Deep joint venture expenditure.

The final commissioning of the South Deep Shaft (Twin Shaft Complex) is scheduled to be completed in December 2003. Development of the Twin Shaft Complex and supporting infrastructure continues to be one of our main areas of focus in this long life, world class asset.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. Other income includes the profit on the sale of Randgold & Exploration Company Limited ("Randgold") shares of R62.8 million.
2. 3 101 660 Randgold shares were sold during the quarter under review.
3. Adjustments have been made to the financial instruments to reflect the fair value of these instruments at the end of the period in terms of AC133.
4. No adjustment has been made to reflect mining assets at their fair value. These assets are in the process of being revalued jointly with Placer Dome South Africa (Pty) Limited.
5. "Gold produced" represents the kilograms or ounces of gold which have entered the metallurgical process, while "Gold sold" represents dispatches from the mine to the refinery.
6. The March Quarterly results have been restated on account of an error in the computation of the option premium payable. The impact on profit after tax is R22 million and is mirrored by a corresponding adjustment on the balance sheet.
7. Headline earnings excludes the royalty received by Barnato Exploration Limited from Golden Star Resources, which formed part of the disposal consideration for Prestea.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Number of shares issued and paid	Share capital	Share premium	Reserve	Retained earnings/(Accumulated deficit)	Total
shares Millions	Rm	Rm	Rm	Rm	Rm
Balance as at 31 December 2002	105.4	105.4	1,863.5	(217.0)	1,751.9
Attributable profit	—	—	—	116.3	116.3
Adjustment to fair value	—	—	(353.7)	—	(353.7)
Balance as at 30 June 2003	105.4	105.4	1,863.5	(353.7)	(100.7)
					1,514.5

BASIS OF ACCOUNTING

The quarterly results are prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

The Group Financial Statements incorporate the assets, liabilities and results of the operations of Western Areas Limited ("Western Areas") and its subsidiaries on a consolidated basis.

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For more information visit our website at www.westernareas.co.za

WESTERN AREAS LIMITED

BELEGGING IN VOORSPOED

Kwartaallikse resultate geëindig 30 Junie 2003



PRODUKSIE- EN EENHEIDRESULTATE

Jaar geëindig 31.12.02	Kwartaal geëindig 31.03.03	Kwartaal geëindig 30.06.03			Kwartaal geëindig 30.06.03	Kwartaal geëindig 31.03.03	Jaar geëindig 31.12.02
IMPERIAAL							
995	231	252	ton	Erts gemaal (000)	ton	228	210
0,198	0,214	0,225	ons/ton	Opbrengs	g/ton	7,73	7,30
197,419	49,322	56,735	ons	Goud geproduceer	kg	1,766	1,534
195,297	43,942	62,115	ons	Goud verkoop	kg	1,951	1,367
196	263	274	VSA\$/ons	Kontantkoste	R/kg	65,980	70,464
226	289	347	VSA\$/ons	Totale produksiekoste	R/kg	83,549	77,381
291	299	327	VSA\$/ons	Goudprys behal	R/kg	78,159	79,992
42	12	14	VSA\$m	Kapitaalbesteding	Rm	105	98
25	25	24	VSA\$m	Kapitaalverbintenis aan einde van tydperk	Rm	176	208
METRIEK							

VERKORTE INKOMSTESTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig
	30.06.03		31.12.02
	Ongeouditeer	Ongeouditeer	Geouditeer
goudinkomste	152,4	109,3	596,5
totale produksiekoste	(147,5)	(118,7)	(468,4)
produksiekoste – kontant	(116,5)	(108,1)	(405,8)
produksiekoste – nie-kontant	(31,0)	(10,6)	(62,6)
bedryfswins/(verlies) uit goud	4,9	(9,4)	128,1
diverse inkomste	71,3	68,6	111,6
administrasie en ander koste	(7,1)	(5,0)	(48,8)
inkomste uit/(koste van) afgeleide transaksies	6	13,4	59,7
koste van skansboekafsluiting	–	–	(592,5)
enmalige koste	–	–	(9,0)
wins/(verlies) voor belasting	82,5	113,9	(461,8)
belasting	(38,8)	(38,2)	185,2
lidderheidsbelang in wins	(0,9)	(2,2)	(3,9)
beskrybare wins/(verlies) na belasting	42,8	73,5	(280,5)
loosverdiende/(verlies) per aandeel	36	58	(289)
liddiende/(verlies) per aandeel	41	70	(266)
netta uitgerekte aandeel (miljoen)	105,4	105,4	105,4

VERKORTE BALANSSTAAT

Aantekeninge	Kwartaal geëindig		Jaar geëindig										
	30.06.03		31.03.03										
	Ongeouditeer	Ongeouditeer	Geouditeer										
BATES													
Mynboubates	4	3,142,2	3,055,1										
Uitgestelde premiekoste	2	92,4	167,5										
Genoteerde beleggings	39,6	41,6	61,5										
Kontant en kontantekwivalente	237,2	243,6	228,5										
Ander bates	3	1,514,5	1,519,4										
EKWITEIT EN AANSPREEKLIKHEDE													
Aandeelhouerskwiteit	25,7	24,7	22,5										
Buite-aandeelhouerskwiteit	(104,2)	(148,4)	1176,7										
Uitgestelde belasting	6	1,245,3	1,289,2										
Opsierepremie betaalbaar	907,9	958,0	1,009,7										
Uitgestelde premie-inkomste	777,7	785,8	—										
Skans-aanspreeklikheid	153,5	156,8	148,5										
Ander aanspreeklikhede	—	—	—										
OOP SKANS POSISIES													
Jaar tot Desember	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Verkoopposisies gekoop	102	210	235	205	206	214	209	214	200	206	205	98	2,285
Bedrag verskans (ons 000e)	278,2	268,2	278,2	288,2	288,2	288,2	293,2	303,2	313,2	313,2	323,2	333,2	—
Trefprys (\$/ons)	278,7	268,7	278,7	288,7	288,7	288,7	293,7	303,7	313,7	313,7	323,7	333,7	—
Koopposties verkop	68	162	166	157	158	165	161	165	154	158	158	76	1,748
Trefprys (\$/ons)	278,7	268,7	278,7	288,7	288,7	288,7	293,7	303,7	313,7	313,7	323,7	333,7	—
Koopposties gekoop	37	87	89	85	85	89	87	89	83	86	85	41	943
Bedrag verskans (ons 000e)	278,7	288,7	298,7	308,7	323,7	333,7	348,7	358,7	373,7	398,7	413,7	428,7	—
Trefprys (\$/ons)	288,7	303,7	318,7	333,7	348,7	363,7	378,7	393,7	408,7	423,7	438,7	453,7	—
Koopposties verkop	27	65	66	63	63	66	64	66	62	63	63	30	699
Bedrag verskans (ons 000e)	288,7	303,7	318,7	333,7	348,7	363,7	378,7	393,7	408,7	423,7	438,7	453,7	—
Trefprys (\$/ons)	288,7	303,7	318,7	333,7	348,7	363,7	378,7	393,7	408,7	423,7	438,7	453,7	—
Koopposties gekoop	10	—	—	—	—	—	—	—	—	—	—	10	—
Bedrag verskans (\$m'e)	10	—	—	—	—	—	—	—	—	—	—	10	—
Trefprys (\$/R)	8,000	—	—	—	—	—	—	—	—	—	—	8,000	—
Call options sold	—	—	—	—	—	—	—	—	—	—	—	—	—
Bedrag verskans (\$m'e)	10	—	—	—	—	—	—	—	—	—	—	10	—
Trefprys (\$/R)	8,6200	—	—	—	—	—	—	—	—	—	—	8,6200	—

BRIEF AAN AANDEELHOUERS

Die toeskryfbare wins na belasting vir die Junie-kwartaal het R42,8 miljoen beloop in vergelyking met R73,5 miljoen vir die vorige kwartaal. Die daling in toeskryfbare wins na belasting ten spyte van 'n toename in goudinkomste van 39% teenoor verlede kwartaal, is teengewer deur 'n kleiner voorstiening teen bedrae van R13,4 miljoen ingevoeg dat die bliklike waarde aanpassing van R59,7 miljoen vir die afgelêde transaksie met 19% toegenem het. Die waarde in die afgelêde transaksie nie-kontantvoorsienings het hoofsaaklik betrekking op 'n herwaardasie van die uitgestelde premie betaalbaar wat deur 'n verlengsaming in die apprasiasie van die rand en 'n daling in die rentekosteopregskurwe in die Verenigde State teenoor verlede kwartaal gestuur is. Goudproduksie het in Junie-kwartaal met 19% toegenem en daarvolg was die uitwerking van die brande by die terugvullingsaanleg op 83-Vlat afgeneem het en produsenteertrekkings het in vergelyking met die eerste kwartaal saam met 'n flou vertoning verbeter; hoevel die Paauskansie gedurende die huidige kwartaal 'n matige impak op produksie gehad het. Die steywe toename in goudinkomste vir die kwartaal is behalwe met die ondersteuning van beter goudproduksie en 'n verlaging in goudvoorraad, hoevel laaggenoemde ook in die toename in bedryfskoste vir uitgewerke aandeel gesien word.

Die opbrengs het steeds teenoor verlede kwartaal verbeter teen 7,73g/t in die Maart-kwartaal, wat in vergelyking met 7,30g/t in die Junie-kwartaal is. Die hoër gewone aandeelkapitaal en betaalde premie wat deur South Deep aandui word, is begin vrugte dra. Dit is bemeent die hoër in situ groot wat tans aangeraai word en na verwagting die projek dat die eind van die fasie nader en die benutting van die nuwe infrastruktuur in aanvang neem. Die totale produksiekoste het van R118,7 miljoen tot R147,5 miljoen gestyg, hoofsaaklik as gevolg van die voorraadverlaging wat in die verhoogde koste weerspieël word en 'n afkrywing van die terugvullingsaanleg na die brande wat tot gevold gehad het dat die totale produksiekoste per kilogram van R77,381 per kilogram tot R83,549 per kilogram styg. Die kontantkoste het van R70,468 per kilogram met 6% tot R65,980 per kilogram gedaal.

Die voorgenoemde verkoop van Barnato Exploration Limited ("Barnex") duur nog voort en sal na verwagting teen 30 September 2003 afgehandel wees. Die verhandelbare instrumente wat ingevoeg word om die Maatskappy se deel van die South Deep gesamentlike onderneming se besteding te befolde.

Die finale inbedryfstelling van die Twee Skag Kompleks sal volgens skedule in Desember 2003 afgehandel word. Die ontwikkeling van die Twee Skag Kompleks en ondersteunende infrastruktuur bly steeds een van ons hoofokusgebiede in hierdie lewenslang, wêreldklasbase.

*Brett Kebble
Hoof Uitvoerende Beambte
Johannesburg
7 Augustus 2003*

*Chris Lamprecht
Finansiële Direkteur*

STAAT VAN VERANDERINGS IN AANDEELHOUERSEKWIETE

Getal gewone aandele uitgereik en betaal in miljoen	Aandeel- kapitaal Rm	Aandele- premie Rm	Reserve Rm	Behoue verdiende/ (Opgehoede tekort) Rm	Totaal Rm
aldo op 31 Desember 2002	105,4	105,4	1,863,5	—	(217,0)
Deskryfbare wins	—	—	—	116,3	116,3
Aanpassing na bliklike waarde	—	—	(353,7)	—	(353,7)
aldo op 30 Junie 2003	105,4	105,4	1,863,5	(353,7)	(100,7)
					1,514,5

REKENINGKUNDIGE GRONDSLAK

Die kwartaallikse resultate word ooreenkomsdig Suid-Afrikaanse Standpunte oor Algemeen Anvaarde Rekening-undige Praktyk opgestel.
Die finansiële groepsresultate sluit die bates, laste en resultate van die bedrywigheid van Western Areas Limited ("Western Areas") en sy filiale op 'n gekonsolideerde grondslag in.

KONTAKBESONDERHEDE

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Besoek ons webtuiste vir meer inligting www.westernareas.co.za